

AMENDMENTS TO LB 560

1 1. Insert the following new section:

2 "Sec. 28. Section 60-129, Revised Statutes Supplement,
3 2002, is amended to read:

4 60-129. When an insurance company acquires a salvage
5 vehicle through payment of a total loss settlement on account of
6 damage, the company shall obtain the certificate of title from the
7 owner, surrender such certificate of title to the county clerk, and
8 make application for a salvage branded certificate of title which
9 shall be assigned when the company transfers ownership. An insurer
10 shall take title to a salvage vehicle for which a total loss
11 settlement is made unless the owner of the vehicle elects to retain
12 the vehicle. If the owner elects to retain the vehicle, the
13 insurance company shall notify the Department of Motor Vehicles of
14 such fact in a format prescribed by the department. The department
15 shall immediately enter the salvage brand onto the computerized
16 record of the vehicle. The insurance company shall also notify the
17 owner of the owner's responsibility to comply with this section.
18 The owner shall, within ten days after the settlement of the loss,
19 forward the properly endorsed acceptable certificate of title to
20 the county clerk or designated county official in the county where
21 the vehicle has situs. The county clerk or designated county
22 official shall, upon receipt of the certificate of title, issue a
23 salvage branded certificate of title for the vehicle."

24 2. On page 9, line 8, after the first "a" insert

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1 "salvage"; and in line 9 after "made" insert "unless the owner of
2 the motorboat elects to retain the motorboat. If the owner elects
3 to retain the motorboat, the insurance company shall notify the
4 Department of Motor Vehicles of such fact in a format prescribed by
5 the department. The department shall immediately enter the salvage
6 brand onto the computerized record of the motorboat. The insurance
7 company shall also notify the owner of the owner's responsibility
8 to comply with this section. The owner shall, within ten days
9 after the settlement of the loss, forward the properly endorsed
10 acceptable certificate of title to the county clerk or designated
11 county official in the county designated in section 37-1214. The
12 county clerk or designated county official shall, upon receipt of
13 the certificate of title, issue a salvage branded certificate of
14 title for the motorboat".

15 3. On page 50, line 3, after "60-111.01," insert
16 "60-129,".

17 4. Renumber the remaining sections accordingly.